



## **FANCAMP EXPLORATION LTD.**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **GENERAL**

The following discussion of performance, financial condition and future prospects should be read in conjunction with the financial statements of the Company and notes thereto for the periods ended October 31, 2018 and 2017. The Company's reporting currency is Canadian dollars. The date of this Management Discussion and Analysis is December 20, 2018. Additional information on the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's web site at [www.fancampexplorationltd.ca](http://www.fancampexplorationltd.ca).

#### **FORWARD-LOOKING STATEMENTS**

This report may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans", and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

#### **THE COMPANY**

Fancamp is a junior mineral exploration company using a value added strategy predicated on the acquisition of potentially valuable assets, adding value through the selection process itself and subsequent development work, self-financed or otherwise, followed by disposition, proceeds from which, are used to finance the same process multiple times. The Company has an exceptional inventory of resource properties in Québec, Ontario and New Brunswick; commodities of interest include gold, base metals, chromium, titanium, iron and silica. In addition, the Company has begun to build on the industrial possibilities inherent in dealing with some of these materials.

The Company is a reporting issuer in British Columbia, Ontario and Québec and its common shares are listed for trading on the TSX Venture Exchange under the symbol FNC.

#### **Key Company Highlights**

- The Magpie Process demonstration plant project is currently on hold pending further internal review. In the meantime, the development of its alternate, "The Industrial Synergy Route", aimed at the same objective of producing "green" high grade TiO<sub>2</sub> feedstock, using off the shelf technologies more directly related to current industry needs, continues. Proof of concept work is underway scheduled for completion early in the new year. NDA's have been signed with interested major producers.

- Grassroots gold exploration;
  - 100% owned Baie Verte Brompton (BVB) Property, in the Beauce, southern Quebec. Located on the Baie Verte Brompton line, a major crustal suture running through the central Appalachians from Vermont to Newfoundland. The BVB Property covers that part of the suture adjoining the historic Gilbert River gold placers, which in themselves can be considered to be one of the largest gold geochemical anomalies in eastern North America. Recent trenching by the Company, on a previously untested part of the property has revealed significant gold mineralization in disseminated sulphides and subsequent geophysical work has indicated a number of significant IP anomalies. Diamond drilling of these targets is planned for mid January 2019.
  - optioned Brunswick North Property, Bathurst District, New Brunswick; significant gold mineralization in disseminated sulphides. Geophysics has indicated strong IP anomalies and drilling of these targets is planned for the latter part of January 2019.
- Grassroots gold exploration, Northern Ontario
  - 100% owned Heenan and Mallard properties in Swayze, southwest of Timmins; significant gold showings associated with IP targets. Drilling planned for February 2019.
  - 100% owned Dorothy Lake property, near Dryden, Ontario. Lake bottom sediment gold anomalies. Reconnaissance IP surveys over the Dorothy Lake shear zones, February 2019.
- Recent Acquisitions through staking of a number of 100% owned high grade silica deposits in southern Quebec. Ongoing discussions with industrial users.

## **SIGNIFICANT MARKETABLE SECURITIES**

### **Argex Titanium Inc.**

The Company currently holds 1,110,000 shares of Argex Titanium Inc. ("Argex"). The Company also holds a 2% NSR, rising to 4% two years after production, on Argex's Lac La Blache property, with an advance royalty of \$100,000 to be paid annually and currently in arrears.

See Note 4 "Marketable Securities" and Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

### **Champion Iron Ltd.**

The Company currently holds 6,768,333 shares of Champion Iron Ltd. and a 1.5% non-recourse NSR on its Vermont Iron Holdings (excluding Bloom Lake).

See Note 4 "Marketable Securities" and Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

### **KWG Resources Inc.**

The Company currently holds 4,564,000 shares of KWG Resources Ltd ("KWG").

See Note 4 "Marketable Securities" and Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

### **St-Georges Platinum and Base Metals Ltd.**

The Company currently holds 450,000 shares of St-Georges Platinum and Base Metals Ltd.

See Note 4 "Marketable Securities" and Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

**HPQ Silicon Resources Inc. (formerly Uragold Bay Resources Ltd.)**

The Company currently holds 8 million warrants. Uragold Bay Resources Ltd. has changed its name to HPQ Silicon Resources Inc. on a 1:1 basis, a recognition of its ownership of a proprietary fusion method of recovering silicium metal from quartz at significant cost savings.

See Note 4 "Marketable Securities" and Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

**SIGNIFICANT MINERAL PROPERTIES**

**Baude Lake, Quebec**

Recent prospecting on this 100% owned property revealed significant rare earth elements in an allanite rich pegmatite/coarse grained red granite. Grab samples have returned up to a total of 9.53% light rare earth oxides with associated Yttrium oxide values of 0.25%. Mapping and prospecting are ongoing.

**Becaguimec and Northeast Lake Property, New Brunswick**

An airborne MAG-TDEM survey has been completed on this magmatic sulphide-VMS property, targets have been prospected and further work is planned.

**Brunswick North, New Brunswick**

The Company entered into an option agreement to acquire a 100% interest in a 969.4 hectare property located southwest of Bathurst. Recent discoveries on this property indicate potential for gold as well as VMS mineralization with assays from float samples ranging up to 7.69 g/t Au and high grade massive sulphide boulders grading up to 3.8 g/t Au, 158 g/t Ag, 17.3% Pb and 8.5% Zn. The Company has a \$20,000 New Brunswick government exploration grant; prospecting and IP survey presently underway with drilling planned for January 2019.

**Clinton Property, Quebec**

The Company has earned a 100% interest in the original 117 claim units of this prospective gold, copper and zinc property, located some 65 km ESE of Stoke. The Company currently holds a total of 124 claim units. Three holes were drilled on the V zone that intercepted five mineralized zones. Various option possibilities are being explored.

See Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

**Cunningham Property, Ontario**

In July, 2018, the Company entered into an agreement to acquire a 100% interest in 20 claim units in the Dryden area of northwestern Ontario. The area is in a Cu/Zn environment with numerous showings associated with acid volcanics. Geologic mapping and prospecting are planned for the 2019 field season.

See Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

**Dorothy Property, Ontario**

In July, 2018, the Company entered into an agreement to acquire a 100% interest in 70 claim units in the Dryden area of northwestern Ontario. These claims cover a series of anomalous gold, silver and copper lake bottom geochemical anomalies. Geologic mapping, sampling and prospecting were carried out and major untested shear zones outlined. Reconnaissance IP is scheduled for 2019.

See Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

### **Gaspé Bay Group (incl. Robidoux and Ste. Marguerite) Properties, Quebec**

Extensive epizonal gold bearing quartz vein systems are to be found along the Grand Pabos Fault system and its associated structures in western Gaspé. The Company owns a number of large properties covering this system, the easternmost referred to as Robidoux and the western sector covered by the Ste. Marguerite property. The former was the site of a 600 tonne bulk sample results from which have been reported and a further 350 tonne bulk sample was extracted in late 2015 and has recently been submitted to Glencore's Horne Smelter in Rouyn Noranda for processing. Results are expected shortly. The Ste. Marguerite property is the site of a large number of gold showings associated with quartz veins and Grand Pabos related shear zones. Some of these showings can be traced along strike for up to 1500 metres. Bedrock is deeply weathered and gold placers have been identified in creeks crossing these structures, indicating the presence of free gold.

### **Lamelee Property, Quebec**

The Lamelee Iron Ore Deposit has been returned to Fancamp 100%, and the 43 million shares issued for the purchase returned to the Lamelee Iron Ore Ltd. treasury. This important asset is well positioned to be development ready pending recovery of iron world markets. On August 3, 2017, the Company filed a NI 43-101 technical report outlining an Indicated Resource of 74.7 million tonnes grading 31.6% T-Fe (total iron) and an Inferred Resource of 229.2 million tonnes grading 30.4% T-Fe, using a conservative cut-off grade of 15% T-Fe. (See news release dated August 3, 2017 for further information.)

See Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

### **Mallard Heenan Properties, Ontario**

The Company has recently entered into agreements to acquire 25 gold and VMS claim units in the Swayze greenstone belt, southwest of Timmins. Recent geophysical surveys covering parts of this property have revealed multiple untested targets which are presently being prospected. A VTEM Time Domain EM and Magnetic survey over strategic parts of the property has been completed. The Company is considering option possibilities. (See news releases of January 17, 2018 and February 20, 2018 for further information.)

See Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

### **McFaulds Fancamp Property (Koper Lake), Ontario**

The Black Horse Chromite deposit in the Ring of Fire is presently in inventory and is owned 50% by Fancamp and 50% by KWG/Bold.

See Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

### **Stoke Mountain Property, Quebec**

The Company has earned a 100% interest in 44 claim units of this prospective gold, copper and zinc property, located some 56 miles southwest of the Company's Beauce gold property. The property totals 128 claim units. Previous drilling intersected 7.29% Cu/6.40m some 135 metres down plunge of the Phelps Dodge intersection, 56 metres below surface, of 6.34% Cu/5.10m. Downhole IP and a surface gravimetric survey have defined further targets associated with this copper zone, which remain to be drill tested. This gravity modelling also indicated the presence of a similar and as yet untested target some 900m long, 700m to the northwest of the known copper zone. In addition, IP surveys and soil geochemical surveys conducted in the fall 2013 have also outlined a previously unknown anomalous gold target which also remains to be drill tested.

The Company is currently working on option possibilities.

See Note 7 "Exploration and Evaluation Assets" attached to the financial statements for the six months ended October 31, 2018 and 2017.

## Other Properties

See Note 7 “Exploration and Evaluation Assets” attached to the financial statements for the six months ended October 31, 2018 and 2017 for further information on the Company’s other mineral property holdings.

## RESULTS OF OPERATIONS

The Company reported net income of \$3,007,219 for the six months ended October 31, 2018, compared to a net loss of \$7,929 for October 31, 2017. The net income in 2018 resulted from gains recorded on the disposal of marketable securities (2018 - \$3,647,500, 2017 - \$235,078). Overall operating expenses are higher in 2018 due to the recording of higher commission and interest charges; geological field administration fees, legal fees; management and consulting fees; and the recording of stock based compensation.

A former director and officer of the Company has filed a lawsuit claiming damages for wrongful dismissal and defamation against the Company and Peter H. Smith. The Company believes these accusations to be baseless and is confident that it will not be found liable. \$31,118 in legal fees have been incurred to date.

The Company has begun an action against Argex Titanium Inc. to recover the sum of \$300,000, due in advance royalties on Argex’s La Blache property. Argex has countersued the Company and two of its Directors, Peter H. Smith and Mark Billings, such suit considered by the Company as without merit.

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**FANCAMP EXPLORATION LTD.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
Expressed in Canadian Dollars, except share amounts

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	Three Months Ended October 31, 2018	Six Months Ended October 31, 2018	Three Months Ended October 31, 2017	Six Months Ended October 31, 2017
<b>Revenue</b>				
Mineral Properties Royalties	\$ -	\$ -	\$ 100,000	\$ 100,000
	-	-	100,000	100,000
<b>Expenses</b>				
Accounting and Audit	33,958	77,358	46,850	80,900
Commissions	60	21,060	629	979
Directors Fees (Note 9)	17,000	38,000	21,000	42,000
Field Administration	60,550	111,050	25,540	45,180
Insurance	9,630	19,236	10,553	20,659
Interest Expenses and Bank Charges	581	19,536	209	460
Legal Fees	62,779	75,455	13,119	14,690
Management and Consulting	108,433	122,708	60,350	70,950
Mineral Property Sundry Expenses	10,106	15,719	415	8,247
Office Rent, Supplies and Services	35,316	58,878	30,856	47,135
Share Transfer, Listing and Filing Fees	7,877	11,390	6,540	9,175
Stock Based Compensation	68,484	68,484	-	-
Travel and Accomodations	1,407	1,407	2,418	2,633
<b>Total Expenses</b>	<u>416,181</u>	<u>640,281</u>	<u>218,479</u>	<u>343,008</u>
<b>Net (Loss) Before the Following:</b>	(416,181)	(640,281)	(118,479)	(243,008)
Impairment of Exploration and Evaluation Assets (Note 7)	-	-	-	1
Gain (Loss) from Disposal of Marketable Securities (Note 4)	<u>1,085,000</u>	<u>3,647,500</u>	<u>142,153</u>	<u>235,078</u>
<b>Net (Loss) Before Taxes</b>	668,819	3,007,219	23,674	(7,929)
Deferred Tax Recovery (Expense)	-	-	-	-
<b>Net (Loss) for the Period</b>	<u>668,819</u>	<u>3,007,219</u>	<u>23,674</u>	<u>(7,929)</u>

## SUMMARY OF QUARTERLY RESULTS

Selected financial information for the quarter ended October 31, 2018 and the preceding 7 quarters:

	IFRS 3rd Quarter January 31, 2018	IFRS 4th Quarter April 30, 2018	IFRS 1st Quarter July 31, 2018	IFRS 2nd Quarter October 31, 2018
<b>Three Months Ended</b>				
Mineral Property Royalty Revenue	\$0	\$0	\$0	\$0
Net Income (Loss)	(\$1,512,539)	(\$734,807)	\$2,338,400	\$668,819
Income (Loss) Per Share	\$0.00	(\$0.01)	\$0.02	\$0.02
Fully Diluted Income (Loss) Per Share	\$0.00	(\$0.01)	\$0.02	\$0.02

	IFRS 3rd Quarter January 31, 2017	IFRS 4th Quarter April 30, 2017	IFRS 1st Quarter July 31, 2017	IFRS 2nd Quarter October 31, 2017
<b>Three Months Ended</b>				
Mineral Property Option Revenue	\$0	\$0	\$0	\$100,000
Net Income (Loss)	(\$113,189)	(\$1,493,105)	(\$31,603)	\$23,674
Income (Loss) Per Share	\$0.00	(\$0.01)	\$0.00	\$0.00
Fully Diluted Income (Loss) Per Share	\$0.00	(\$0.01)	\$0.00	\$0.00

## FINANCING

In June, 2016, the Company issued 2,892,393 common shares, at a deemed price of \$0.05 per share, to settle a total of \$144,620 of debt owed to certain insiders of the Company.

On January 12, 2018 the Company issued a total of 50,000 common shares at a price of \$0.10 per common shares, for the exercise of stock options.

On January 30, 2018 the Company issued a total of 1,000,000 common shares at a deemed price of \$0.14 per share, pursuant to the option agreement to acquire a 100% interest in the Mallard Heenan property.

In February, 2018 the Company entered into a short term loan agreement to borrow \$150,000.00 for a period of 108 days, with an interest rate of \$13.525%.

In February, 2018 the Company issued 100,000 common shares at a deemed price of \$ 0.12 per shares, pursuant to an option agreement to acquire an eventual 100% interest in the Brunswick North property.

In February, 2018 the Company issued 250,000 common shares at a deemed price of \$0.12 per share pursuant to an option agreement to acquire an adjoining property (The Woman River) adjacent to the Heenan Mallard properties.

In May, 2018 the Company entered into an agreement to sell 2,500,000 common shares of Champion Iron Ltd., at a price of \$1.12 per share.

In July, 2018 the Company issued 250,000 common shares at a deemed price of \$0.085 per share pursuant to a purchase agreement to acquire the Dorothy property.

In July, 2018 the Company issued 100,000 common shares at a deemed price of \$0.085 per share pursuant to a purchase agreement to acquire the Cunningham property.

In August, 2018 the Company's subsidiary received phase one pilot plant funding from Sustainable Development Technology Canada.

In September, 2018 the Company entered into an agreement to sell 1,000,000 common shares of Champion Iron Ltd., at a price of \$1.18 per share.

See Note 8 – “Share Capital” and Note 12 – “Subsequent Events” attached to the financial statements for the six months ended October 31, 2018 and 2017 for further information on the Company’s financing activities.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Company is an exploration stage company in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. With no producing properties, the Company has no current operating income or cash flow. All of the Company’s short and medium-term operating and exploration cash flow is derived through external financing, joint venture option and royalty payments.

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company’s holdings of cash that might be raised from equity financings. As at October 31, 2018, the Company had a cash balance of \$3,248,910 (2017 - \$15,375), marketable securities of \$8,162,974 (2017-\$966,997), sales taxes refundable of \$62,062 (2017 – \$43,169), accrued mining duty receivable of \$69,082 (2017 - \$132,526), accrued exploration tax credits receivable of \$207,256 (2017 - \$133,869), accounts payable and accrued liabilities of \$145,041 (2017 - \$317,994), and due to directors of \$383,693 (2017 - \$232,330). All of the Company’s accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements.

The Company had working capital of \$10,186,441 as at April 30, 2018 (2017 working capital- \$833,873).

## **TRANSACTIONS WITH RELATED PARTIES**

See Note 9 – “Related Party Transactions and Balances” attached to the financial statements for the six months ended October 31, 2018 and 2017.

## **OFF BALANCE SHEET ARRANGEMENTS**

The Company has no off balance sheet arrangements.

## **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Additional disclosure concerning the Company’s general and administrative expenses and exploration and evaluation expenses is provided in the Company’s Statements of Operations and Comprehensive Loss and Equity sections in its financial statements for the six months ended October 31, 2018 and 2017.

## **DISCLOSURE OF OUTSTANDING SHARE DATA**

Fancamp Exploration Ltd. is listed on the TSX Venture Exchange under the symbol “FNC”.

The Company is authorized to issue an unlimited number of common shares and on December 20, 2018 there were 153,551,629 common shares issued and outstanding.

As at October 31, 2018, the Company has 153,551,629 common shares outstanding and 11,975,000 stock options outstanding.

See Note 8 – “Share Capital” attached to the financial statements for the six months ended October 31, 2018 and 2017.

## **RISKS AND UNCERTAINTIES**

Fancamp is an exploration stage enterprise in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The Company emphasizes that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue

as a going concern. Other uncertainties include the fact that the Company is currently at the exploration stage for its interests in mineral properties, the economic viability of which have not been assessed. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for resources properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the property, and upon future profitable production or proceeds from disposition of the mineral properties. The Company's ability to maintain its existence is dependent upon the continuing support of its creditors and its success in obtaining new equity financing for its ongoing operations. Financing options available to the Company include public equity financings, sales of marketable securities, loans and tax credit refunds. Realization values may be substantially different from carrying values, as shown in these financial statements, should the Company be unable to continue as a going concern. These financial statements have been prepared under the assumptions of a going-concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

## **ENVIRONMENTAL CONTINGENCY**

The Company's exploration and development activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. At October 31, 2018, the Company does not believe that there are any significant environmental obligations requiring expenditures in the foreseeable future.

## **CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING DEVELOPMENTS**

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

IFRS 9	Financial Instruments: Classification and Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

### **Basis of Measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

### **Functional and Presentation Currency**

The financial statements are presented in Canadian dollars, which is the Company's functional currency.

### **Significant Accounting Judgments and Estimates**

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the consolidated financial statements and the reported amount of expenses during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are as follows:

#### Critical Accounting Judgments

- Going Concern
- Exploration and Evaluation Expenditures

- Title to Mineral Property Interests
- Asset Acquisition
- Impairment of Available-for-Sale Financial Assets

#### Critical Estimates

- Impairment of Long-lived Assets
- Purchase Price Allocation
- Current and Deferred Taxes

For more details of significant accounting judgements and estimates, see Note 2 “Basis of presentation” attached to the financial statements for the years ended April 30, 2018 and 2017.

### **CONTROLS AND PROCEDURES**

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing a system of internal controls over financial reporting, or causing them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with Canadian generally accepted accounting principles. We have designed and implemented a system of internal controls over financial reporting which we believe is effective for a company of our size. During the review of the design of the Company’s control system over financial reporting it was noted that due to the limited number of staff, there is an inherent weakness in the system of internal controls due to our inability to achieve appropriate segregation of duties. The limited number of staff may also result in identifying weaknesses with respect to accounting for complex and non-routine transactions due to a lack of technical resources, and a lack of controls governing our computer systems and applications within the Company. While management of the Company has put in place certain procedures to mitigate the risk of a material misstatement in the Company’s financial reporting, it is not possible to provide absolute assurance that this risk can be eliminated.

### **INVESTOR RELATIONS**

The Company does not have any investor relation contracts.

### **BOARD OF DIRECTORS**

At the Company’s annual meeting held on November 2, 2018, Peter H. Smith, Paul Ankcorn, Ashwath Mehra and Mark Billings were elected to serve as directors for the forthcoming year. In August, 2018 Mel De Quadros and Debra Chapman resigned, and in September, 2018 Fouad Kamaledine resigned. These positions remained vacant.

### **ADVISORY BOARD**

The Company has an Advisory Board which includes John Harvey P.Eng., Mackenzie Watson P.Eng., Ali Al Hazeem and Michael Sayer.

For further information see the Company’s website: [www.fancampexplorationltd.ca](http://www.fancampexplorationltd.ca)